



**Board of Administration**  
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To: The Honorable Denise Ducheny, Chair  
Joint Committee on Legislative Budget  
1020 N Street, Room 553  
Sacramento, CA 95814

The Honorable Mark DeSaulnier, Chair  
Senate Budget and Fiscal Review Subcommittee #4  
State Capitol, Room 2054  
Sacramento, CA 95814

The Honorable Noreen Evans, Chair  
Assembly Budget Committee  
State Capitol, Room 6026  
Sacramento, CA 95814

The Honorable Juan Arambula, Chair  
Assembly Budget Subcommittee #4  
State Capitol, Room 2141  
Sacramento, CA 95814

Subject: CalPERS' Fiscal Year 2009-10 Budget Proposals (First Reading)

In accordance with control language included in the Budget Act of 2008, Item 1900-015-0815(1)(a), 1900-015-0820(1)(a), 1900-015-0822(1)(a), 1900-015-0830(1)(a), 1900-015-833(1)(a), and 1900-015-0885(1)(a), enclosed is a copy of the California Public Employees' Retirement System's (CalPERS') 2009-10 proposed budget. The budget was accepted by the Finance Committee (Committee) as a first reading at the March 13, 2009, meeting. The Committee recommended that the Board of Administration (Board) approve the 2009-10 budget of \$334.2 million, which is no increase to the 2008-09 mid-year budget. The Board subsequently approved the budget as a first reading at its March 18, 2009, meeting. If approved by the Committee and Board at the April meetings, this budget will become effective July 1, 2009. The agenda item, as presented to the Finance Committee and Board, is enclosed for your reference.

In addition, the Board approved \$89.0 million in funding for the CalPERS Enterprise Projects Budget, and \$36.9 million in funding for the CalPERS Headquarters Building Account Budget. The following attachments contain the details for the 2009-10 Budget.

If you or your staff have any questions or concerns with this report, please contact Danny Brown, Interim Chief, Office of Governmental Affairs, at (916) 795-2565, or [danny\\_brown@calpers.ca.gov](mailto:danny_brown@calpers.ca.gov).

Sincerely,

ANNE STAUSBOLL  
Chief Executive Officer

Enclosures

cc: Bryan Ehlers, Consultant  
Senate Budget and Fiscal Review Committee  
Senate Budget and Fiscal Review Subcommittee #4

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Assembly Budget Committee  
Assembly Budget Subcommittee #4

Rosario Marin, Secretary  
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